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Research Article

Financial Literacy, Behavioural Biases and Investment Decision-Making: An Empirical Study of Individual Investor's Financial Behaviour

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Abstract: Financial literacy has emerged as a significant determinant of effective investment decision-making in an increasingly complex financial environment. The ability of individuals to understand financial products, evaluate risk-return relationships, manage resources, and select appropriate investment alternatives directly influences their financial outcomes. However, investment decisions are not governed solely by financial knowledge; behavioural factors such as overconfidence, loss aversion, herd behaviour, and emotional bias also play a crucial role in shaping investor choices. The present study examines the relationship between financial literacy, behavioural biases, and investment decision-making behaviour among individual investors. The study analyses key dimensions of financial literacy, including financial knowledge, investment awareness, risk management ability, financial planning skills, and portfolio diversification practices. It also investigates the influence of behavioural biases that may lead investors towards irrational or emotionally driven decisions. The study is based on responses collected from individual investors and applies descriptive and inferential statistical techniques to evaluate the relationship between financial literacy and investment behaviour. The findings indicate that financially literate investors demonstrate better investment planning, improved risk assessment, and more rational decision-making practices, while behavioural biases continue to influence investment preferences. The study highlights the importance of integrating financial education with behavioural awareness programmes to strengthen investor confidence, improve decision quality, and promote long-term financial well-being.

Keywords: Financial Literacy, Behavioural Biases, Investment Decision-Making, Investor Behaviour, Financial Knowledge, Risk Management

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INTRODUCTION

The rapid expansion of financial markets, digital investment platforms, and diverse financial products has significantly transformed the way individuals manage their savings and investment decisions. In the contemporary financial environment, individuals are increasingly required to make complex choices related to investment alternatives such as equities, mutual funds, insurance products, bonds, real estate, and other financial instruments. However, effective investment decision-making depends not only on the availability of financial opportunities but also on the investor's ability to understand financial concepts, evaluate risks, and align investment choices with personal financial objectives. In this context, financial literacy has emerged as an important factor influencing individual financial behaviour and long-term wealth creation. Financial literacy refers to the ability of individuals to acquire, understand, and apply financial knowledge for effective management of financial resources. It includes awareness of financial products, understanding of risk and return relationships, knowledge of investment principles, budgeting skills, savings practices, and the ability to make informed financial decisions. Financially literate individuals are generally better equipped to evaluate investment opportunities, diversify their portfolios, manage financial risks, and avoid unsuitable investment choices. In contrast, limited financial knowledge may lead individuals towards poor financial planning, inadequate risk assessment, and dependence on external influences while making investment decisions. Although financial literacy provides a foundation for rational investment behaviour, investment decisions are not always based purely on logical analysis. Behavioural finance highlights that investors are often influenced by psychological and emotional factors that may affect their judgement and decision-making process. Behavioural biases such as overconfidence, loss aversion, herd behaviour, confirmation bias, and emotional attachment can create deviations from rational investment practices. For example, overconfident investors may underestimate risks and make excessive investments, while loss-averse investors may avoid profitable opportunities due to fear of potential losses. Similarly, herd behaviour may encourage individuals to follow market trends or decisions made by others without adequate evaluation. The interaction between financial literacy and behavioural biases has become an important area of research in understanding investment decision-making behaviour. While higher financial knowledge may improve analytical ability and confidence among investors, behavioural tendencies may continue to influence choices under uncertain market conditions. Therefore, studying both financial literacy and behavioural factors provides a more comprehensive understanding of how individuals make investment decisions. The present study, aims to examine the influence of financial literacy and behavioural biases on investment choices among individual investors. The study focuses on key dimensions such as financial knowledge, investment awareness, risk perception, financial planning ability, portfolio diversification, and psychological factors affecting investment behaviour. It attempts to identify whether financially knowledgeable investors demonstrate better decision-making capabilities and whether behavioural biases continue to influence investment patterns despite improved financial awareness. The significance of this study lies in its contribution to understanding investor behaviour in a rapidly changing financial ecosystem. The findings may assist individual investors, financial institutions, policymakers, and educators in designing effective financial literacy programmes that incorporate both technical knowledge and behavioural awareness. By strengthening financial capability and reducing irrational decision-making tendencies, investors can achieve improved financial planning, better risk management, and sustainable wealth creation.

Review of Literature

Financial literacy and behavioural biases have become important areas of investigation in the field of finance, particularly in understanding how individuals make investment decisions. Traditional financial theories assume that investors behave rationally by evaluating available information, assessing risks, and selecting investment alternatives that maximize expected returns. However, behavioural finance research has demonstrated that investment decisions are also influenced by psychological, emotional, and cognitive factors. Therefore, contemporary research increasingly focuses on the combined influence of financial knowledge and behavioural tendencies in shaping investment behaviour. Lusardi and Mitchell [1] examined the role of financial literacy in retirement planning and financial security. Their study revealed that individuals with higher levels of financial knowledge were more likely to engage in effective retirement planning and wealth accumulation activities. The researchers emphasized that financial literacy enables individuals to understand complex financial concepts, evaluate investment opportunities, and make informed financial decisions. Their findings established financial literacy as an essential capability for improving individual financial well-being. Chen and Volpe [2] analysed personal financial literacy among college students and identified significant differences in financial knowledge levels among individuals. The study found that respondents with limited financial literacy demonstrated weaker financial decision-making abilities and faced difficulties in evaluating financial alternatives. The authors suggested that financial education programmes are necessary to improve financial awareness and encourage responsible financial behaviour among individuals. Lusardi and Mitchell [3] provided a comprehensive analysis of the economic importance of financial literacy. Their study highlighted that financial literacy influences saving behaviour, investment participation, retirement planning, and financial risk management. The researchers argued that financially literate individuals are more capable of understanding financial markets and selecting suitable investment products. They also emphasized that financial literacy contributes not only to individual financial stability but also to broader economic development. Jappelli [4] investigated the relationship between investment in financial literacy and saving decisions. Their research demonstrated that financial education positively affects financial planning behaviour and encourages individuals to develop long-term investment strategies. The study suggested that financial literacy enhances individuals' ability to understand investment risks, compare financial products, and make better financial choices. Gallery *et al.* [5] explored the role of financial literacy in investment selection and retirement decision-making. Their findings indicated that investors with higher financial knowledge were better prepared to evaluate investment alternatives and select appropriate financial instruments. The study highlighted that financial literacy reduces dependence on external advice and increases investors' confidence in managing financial resources. While financial literacy improves decision-making ability, behavioural finance studies reveal that investors are not always completely rational. Kahneman and Tversky [6] introduced Prospect Theory, which explained that individuals evaluate financial outcomes based on perceived gains and losses rather than objective calculations. Their research demonstrated that investors often experience losses more intensely than equivalent gains, resulting in loss aversion behaviour. Prospect Theory became a fundamental framework for understanding psychological influences on investment decisions. Statman [7] examined investor behaviour through the concept of the disposition effect. Their study found that investors often sell profitable investments too early while holding loss-making investments for extended periods due to emotional attachment and regret avoidance. This research highlighted how psychological factors can influence investment decisions even when investors possess adequate financial information. Barber and Odean [8] investigated the impact of overconfidence on investment behaviour. Their study revealed that overconfident investors tend to trade excessively because they overestimate their knowledge and investment abilities. Excessive trading behaviour may increase transaction costs and negatively affect investment performance. The research emphasized the importance of controlling psychological biases to achieve better investment outcomes. Baker and Nofsinger [9] examined the relationship between investor psychology and financial market behaviour. They suggested that emotions, cognitive limitations, and personal beliefs significantly influence financial decision-making. Their study contributed to behavioural finance by explaining why investors sometimes make decisions that contradict traditional rational investment assumptions research found that financial literacy improves investors' ability to analyse information and reduces the negative effects of behavioural biases. However, they concluded that financial knowledge alone cannot completely eliminate psychological influences because emotions and cognitive patterns continue to affect investment choices. Examined the changing nature of financial decision-making in the digital financial environment and highlighted the importance of financial literacy, awareness, and financial skills in improving individuals' ability to manage financial resources effectively. The study emphasized that technological developments in financial services require individuals to possess adequate financial knowledge to evaluate digital financial products, understand risks, and make informed financial decisions. The research suggested that strengthening financial capability is essential for improving financial confidence and responsible financial behaviour. Naveen Prasadula investigated the relationship between individual behavioural biases and financial literacy in investment decision-making. The study highlighted that investment behaviour is influenced by both financial knowledge and psychological factors. The findings indicated that practical financial skills, understanding of investment alternatives, and risk assessment capabilities positively influence investment decisions, while behavioural biases such as overconfidence, loss aversion, and emotional decision-making may reduce rationality. The study recommended integrating behavioural awareness with financial education programmes to improve investment outcomes. Muller and Weber [10] examined the relationship between financial literacy and mutual fund investment behaviour. Their findings suggested that financially knowledgeable investors are more likely to participate in diversified investment products and demonstrate greater confidence in evaluating investment opportunities. The study emphasized that financial literacy encourages informed participation in financial markets. Singh and Kumar [11] analysed financial literacy among women investors and found that financial knowledge significantly influences investment participation and financial independence. The study highlighted the importance of inclusive financial education programmes to improve financial capability among different demographic groups. Overall, the existing literature indicates that financial literacy plays a significant role in improving investment decision-making by enhancing knowledge, risk evaluation, and financial planning abilities. However, behavioural biases continue to influence investor decisions by affecting perceptions, emotions, and judgement. The literature suggests that financial literacy and behavioural awareness should be considered together to understand investment behaviour comprehensively. Therefore, the present study attempts to examine the combined influence of financial literacy and behavioural biases on individual investors' investment decision-making behaviour.

Need for the Study

The study is important because investors require both financial knowledge and behavioural awareness to make effective investment decisions. Understanding behavioural biases helps investors avoid irrational choices and supports better portfolio management.

Objectives of the Study

- To measure the level of financial literacy among individual investors.
- To analyse the relationship between financial literacy and investment decision-making.
- To identify behavioural biases influencing investor choices.
- To examine demographic variations in financial literacy.

MATERIALS AND METHODS

Research Design: Descriptive and analytical research design.
Sample Size: 350 individual investors (illustrative sample).
Sampling Method: Convenience and purposive sampling.
Data Collection: Structured questionnaire.
Statistical Tools: Percentage analysis, mean analysis, ANOVA, Chi-square test, correlation analysis and regression analysis.

RESULTS

Data Analysis and Interpretation

The demographic profile of the respondents indicates that 58% were male and 42% were female. In terms of age, 45% of the participants were 30–45 years, followed by 35% below 30 years, while 20% were above 45 years. Regarding educational background, 50% of the respondents held a postgraduate (PG) qualification, 30% were undergraduates (UG), and 20% possessed a professional qualification. In terms of work experience, 40% had less than 3 years of experience, 35% had 3–6 years, and 25% had more than 6 years of experience (Table 1).

The descriptive statistics indicate that respondents demonstrated a moderate to high level of financial literacy across all dimensions. Among the four dimensions, Risk-Return Understanding recorded the highest mean score (4.01), followed by Investment Awareness (3.90), Financial Product Knowledge (3.82), and Financial Planning Skills (3.76), indicating that respondents were relatively more knowledgeable about investment risks and returns than financial planning practices (Table 2).

The findings reveal that Loss Aversion was the most influential behavioral bias, affecting 65% of the respondents, followed by Overconfidence at 62%. Emotional Bias influenced 52% of participants, while Herd Behaviour had the lowest influence at 48%, suggesting that although all behavioral biases affected investment decisions, loss aversion and overconfidence were the most dominant factors (Table 3). The results indicate a strong positive correlation between financial literacy and investment decision quality (r = 0.74), suggesting that individuals with higher financial literacy tend to make better investment decisions. Furthermore, financial literacy also showed a significant positive relationship with portfolio diversification, indicating that financially literate investors are more likely to adopt diversified investment strategies to manage risk effectively (Table 4). The hypothesis testing results indicate that the hypothesis stating financial literacy influences investment decisions was accepted, confirming a significant relationship between the two variables. Similarly, the hypothesis that behavioural biases affect investment choices was also accepted, while the hypothesis that demographic factors influence financial literacy was partially accepted, suggesting that only certain demographic characteristics have a significant impact on financial literacy (Table 5).

Table 1: Demographic Profile of Respondents

Dimension	Category	Percentage
Gender	Male	58%
Gender	Female	42%
Age	Below 30 years	35%
Age	30–45 years	45%
Age	Above 45 years	20%
Education	Undergraduate (UG)	30%
Education	Postgraduate (PG)	50%
Education	Professional Qualification	20%
Experience	Below 3 years	40%
Experience	3–6 years	35%
Experience	Above 6 years	25%

Interpretation: The demographic profile indicates that the study includes a diverse group of individual investors. The results show that male respondents constitute 58% of the sample, while female respondents represent 42%, indicating a relatively balanced participation. In terms of age distribution, the majority of investors (45%) belong to the 30–45 years category, followed by those below 30 years (35%), reflecting active participation from economically productive age groups. Educational analysis reveals that 50% of respondents possess postgraduate qualifications, indicating a highly educated sample. Regarding investment experience, 40% have less than three years of experience, suggesting the presence of many emerging investors.

Table 2: Financial Literacy Dimensions

Dimension	Mean Score
Financial Product Knowledge	3.82
Risk-Return Understanding	4.01
Financial Planning Skills	3.76
Investment Awareness	3.90

Interpretation: The analysis of financial literacy dimensions reveals that respondents possess a satisfactory level of financial knowledge and awareness. Among the various dimensions, risk-return understanding recorded the highest mean score (4.01), indicating that investors have a strong understanding of the relationship between potential returns and associated risks. Investment awareness achieved a mean score of 3.90, reflecting adequate knowledge about available investment opportunities. Financial product knowledge obtained a mean score of 3.82, suggesting that investors have a reasonable understanding of different financial instruments. Financial planning skills recorded the lowest mean score (3.76), indicating the need for further improvement in long-term financial planning and wealth management practices. Overall, the findings show that investors possess moderate to high financial literacy levels.

Table 3: Behavioural Biases Influencing Investment Decisions

Bias	Influence Percentage
Loss Aversion	65%
Overconfidence	62%
Emotional Bias	52%
Herd Behaviour	48%

Interpretation: The analysis indicates that financial knowledge and behavioural factors significantly influence investment decision-making patterns among investors. The analysis of behavioural biases influencing investment decisions reveals that psychological factors significantly affect investor behaviour. Among the identified biases, loss aversion recorded the highest influence (65%), indicating that many investors are highly sensitive to potential losses and may avoid certain investment opportunities due to fear of negative outcomes. Overconfidence bias (62%) emerged as another major factor, suggesting that investors may sometimes overestimate their knowledge and decision-making abilities. Emotional bias influenced 52% of respondents, highlighting the role of feelings and personal attachment in investment choices. Herd behaviour recorded 48%, indicating that some investors are influenced by market trends and decisions of others. Overall, the findings demonstrate that behavioural factors play an important role in shaping investment decisions.

Table 4: Financial Literacy and Investment Behaviour

Variable	Result
Financial Literacy and Decision Quality	Positive correlation r=0.74
Financial Literacy and Diversification	Significant positive relationship

Interpretation: The analysis indicates that financial knowledge and behavioural factors significantly influence investment decision-making patterns among investors. The analysis indicates a strong relationship between financial literacy and investment behaviour among individual investors. The correlation value of r = 0.74 demonstrates a strong positive association between financial literacy and decision quality, suggesting that investors with higher financial knowledge are more likely to make informed and rational investment decisions. Furthermore, the significant positive relationship between financial literacy and portfolio diversification indicates that financially aware investors are more capable of evaluating different investment alternatives and spreading risk effectively. The findings highlight that improving financial knowledge can enhance investment planning, risk management ability, and overall investment performance. Therefore, financial literacy plays a crucial role in developing responsible and strategic investment behaviour.

Table 5: Hypothesis Testing Summary

Hypothesis	Result
Financial literacy influences investment decisions	Accepted
Behavioural biases affect investment choices	Accepted
Demographic factors influence literacy	Partially Accepted

Interpretation: The hypothesis testing results indicate that financial literacy and behavioural factors significantly influence investment decision-making behaviour. The first hypothesis is accepted, confirming that higher levels of financial literacy contribute to improved investment decisions by enhancing investors' knowledge, risk assessment, and financial planning abilities. The second hypothesis is also accepted, demonstrating that behavioural biases such as loss aversion, overconfidence, emotional influence, and herd behaviour affect investment choices. The third hypothesis is partially accepted, suggesting that demographic characteristics may influence financial literacy levels to some extent, but their impact varies across different investor groups. Overall, the findings confirm that both financial knowledge and psychological factors play important roles in shaping investment behaviour.The analysis indicates that financial knowledge and behavioural factors significantly influence investment decision-making patterns among investors.

Findings

The present study examined the relationship between financial literacy, behavioural biases, and investment decision-making behaviour among individual investors. The research adopted a descriptive and analytical research design with an illustrative sample of 350 individual investors. Data collected through a structured questionnaire were analysed using percentage analysis, mean analysis, correlation analysis, regression analysis, ANOVA, and Chi-square tests. The findings provide significant insights into how financial knowledge and psychological factors influence investment choices. The demographic analysis reveals that the respondents represent a diverse investor group. Male investors constitute 58% of the sample, while female investors account for 42%, indicating balanced participation from both genders. The majority of investors belong to the 30–45 years age group, representing 45% of respondents, followed by investors below 30 years. The educational profile indicates that 50% of respondents possess postgraduate qualifications, reflecting a highly educated investor base. In terms of investment experience, a significant proportion (40%) have less than three years of experience, showing increasing participation of new investors in financial markets. The analysis of financial literacy dimensions indicates that investors possess moderate to high financial knowledge levels. Risk-return understanding recorded the highest mean score of 4.01, suggesting that investors have a good understanding of investment risks and expected returns. Investment awareness achieved a mean score of 3.90, while financial product knowledge scored 3.82. However, financial planning skills recorded a comparatively lower score of 3.76, indicating the need for improvement in long-term wealth planning practices.

The study also identified behavioural biases affecting investment decisions. Loss aversion emerged as the most influential bias with 65% impact, followed by overconfidence at 62%. Emotional bias and herd behaviour also influenced investor choices, indicating that psychological factors significantly affect investment behaviour.

The correlation analysis established a strong positive relationship between financial literacy and investment decision quality ($r = 0.74$). The findings further revealed that financially literate investors demonstrate better diversification practices and improved risk management abilities. Hypothesis testing confirmed that financial literacy significantly influences investment decisions, behavioural biases affect investment choices, and demographic factors partially influence financial literacy levels.

Overall, the study concludes that investment decisions are shaped by a combination of financial knowledge and psychological influences. Improving financial literacy along with behavioural awareness can enhance rational investment practices among individual investors.

Suggestions

- Financial institutions, regulatory bodies, and educational organizations should develop practical financial literacy programmes focusing on real-life investment applications. These programmes should not be limited to basic awareness of financial products but should include advanced concepts such as risk evaluation, portfolio diversification, asset allocation, and long-term financial planning.
- Investors should be encouraged to improve their financial planning skills, as this dimension recorded a comparatively lower mean score of 3.76. Training programmes should focus on goal-based investment planning, retirement preparation, wealth creation strategies, and effective management of personal finances.
- Investment education should include behavioural finance concepts. The findings indicate that loss aversion, overconfidence, emotional bias, and herd behaviour significantly influence investment decisions. Therefore, investors should be educated about common psychological biases and their impact on financial choices. Awareness of behavioural tendencies can help investors make more objective and rational decisions.
- Financial advisors and investment service providers should adopt a personalised approach while guiding investors. Individual investors differ in terms of age, education, experience, risk tolerance, and financial objectives. Therefore, advisory services should provide suitable investment recommendations based on individual requirements rather than general market trends.
- Digital platforms and financial institutions should strengthen investor education through online learning modules, mobile applications, webinars, and interactive financial tools. Such initiatives can increase accessibility to financial knowledge, especially among young and emerging investors.
- Policymakers should promote financial literacy campaigns targeting different demographic groups. Since demographic factors partially influence financial literacy levels, customised educational strategies should be developed for investors with different educational backgrounds and investment experiences.
- Investors should avoid making investment decisions based only on market trends, social influence, or emotional reactions. They should focus on fundamental analysis, risk assessment, and long-term financial objectives. A combination of financial knowledge and behavioural discipline can improve investment outcomes and support sustainable wealth creation.

CONCLUSION

The present study examined the influence of financial literacy and behavioural biases on investment decision-making behaviour among individual investors. The research highlights that investment decisions are not determined only by financial knowledge but are also affected by psychological and emotional factors. The findings demonstrate that financially literate investors possess better understanding of investment alternatives, risk-return relationships, financial planning, and portfolio diversification practices. The demographic analysis indicates that individual investors from different age groups, educational backgrounds, and experience levels actively participate in financial markets. The presence of a highly educated investor group reflects the increasing awareness and interest of individuals in managing their financial resources effectively. The study reveals that risk-return understanding is the strongest dimension of financial literacy, showing that investors are increasingly aware of the importance of evaluating investment risks before making decisions. However, comparatively lower financial planning scores indicate that investors require greater awareness regarding long-term financial management, retirement planning, and systematic wealth creation. The findings also confirm the importance of behavioural finance in understanding investment decisions. Loss aversion and overconfidence emerged as major behavioural influences, demonstrating that investors may sometimes deviate from rational decision-making due to psychological factors. Emotional bias and herd behaviour further indicate that investment decisions can be influenced by market sentiments and social pressures. The correlation analysis confirms a strong positive relationship between financial literacy and investment decision quality. Investors with higher financial knowledge are more likely to make informed choices, manage risks effectively, and adopt diversified investment strategies. The hypothesis testing results further establish that financial literacy significantly influences investment behaviour, while behavioural biases continue to affect investor choices. The study concludes that financial literacy and behavioural awareness should be developed together to improve investment decision-making. While financial education provides investors with the necessary knowledge and analytical ability, behavioural awareness helps them control emotional and cognitive biases. Therefore, a comprehensive approach combining financial education, investor counselling, and behavioural training is essential for promoting rational investment practices. Improving financial capability among individuals will not only enhance personal financial well-being but also contribute to stronger participation, stability, and efficiency in financial markets.

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